

# **EXHIBIT 1**

## 50 State Chart Regarding Unregistered Securities Statutes and Caselaw

State	Private Right of Action	Unregistered Securities Statute	Application of <i>Pinter v. Dahl</i> <sup>1</sup>	Statute Concerning Liability of Agents	Statutory Definition of Agent
AL	Yes.	ALA. CODE § 8-6-4 (2024)	<b>Expansion of Seller's Liability</b>  <i>Foster v. Jesup and Lamont</i> , 482 So.2d 1201, 1206-07 (Ala. 1986)	<b>Agent Materially Aids</b>  ALA. CODE § 8-6-19(c) (2024)  “(c) Every person who directly or indirectly controls a person liable under subsections (a) or (b) of this section, including every partner, officer, or director of such a person ... and every dealer or agent who materially aids in such conduct is also liable jointly and severally with and to the same extent as the person liable...”	Yes.  ALA. CODE § 8-6-2(2) (2024)  “(2) Any individual other than a dealer who represents a dealer or issuer in effecting or attempting to effect sales of securities...”
AK	Yes.	ALASKA STAT. ANN. § 45.56.100 (West 2024)	N/A	<b>Agent Materially Aids</b>  ALASKA STAT. ANN. § 45.56.710(g)(4) (West 2024)  “(g) The following persons are liable jointly and severally with and to the same extent as persons liable under (b)--(f) of this section: ...	Yes.  ALASKA STAT. ANN. § 45.56.900(2) (West 2024)  “(2) “agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or

<sup>1</sup> N/A is placed for states where no case was located directly addressing *Pinter v. Dahl* or defining primary liability.

				<p>(4) a person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under (b)--(f) of this section, unless the person sustains the burden of proof that the person did not know and, in the exercise of reasonable care, could not have known of the existence of conduct because of which the liability is alleged to exist.”</p>	<p>attempting to effect purchases or sales of the issuer's securities; however, a partner, officer, or director of a broker-dealer or issuer, or an individual having a similar status or performing similar functions is an agent only if the individual otherwise comes within the term...”</p>
<b>AR</b>	Yes.	ARK. CODE ANN. § 23-42-501 (West 2023)	<b>N/A</b>	<p><b>Agent Materially Aids</b></p> <p>ARK. CODE ANN. § 23-42-106(d)(1)-(2)(B)(iv) (West 2023)</p> <p>“(d)(1) A secondary offender has joint and several liability with a right of contribution for the actions of a primary offender unless the secondary offender satisfies the burden of proving that the secondary offender did not know, and in the exercise of reasonable care could not have known, of the existence of the actions of the primary offender that give rise to liability under this section.</p> <p>(2) As used in subdivision (d)(1) of this section:</p> <p>...</p> <p>(iv) A broker-dealer, agent, investment adviser, or investment adviser representative that materially aids in the actions of a primary</p>	<p>Yes.</p> <p>ARK. CODE ANN. § 23-42-102(1)(A) (West 2023)</p> <p>“(1)(A) “Agent” means an individual, other than a broker-dealer, who:</p> <p>(i) Represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities; or</p> <p>(ii) Supervises individuals who effect or attempt to effect purchases or sales of securities for a broker-dealer</p> <p>...</p> <p>(C) A partner, officer, or director of a broker-dealer or issuer, or a person occupying a similar status or performing similar functions, is an agent only if he or she otherwise comes within this definition.”</p>

				offender that give rise to liability under this section.”	
<b>AZ</b>	Yes.	ARIZ. REV. STAT. ANN. § 44-1841 (2024)	<b>Expansion of Seller’s Liability</b> <i>Standard Chartered PLC v. Price Waterhouse</i> , 945 P.2d 317, 333-34 (Ariz. Ct. App. 1996) (analyzing liability based on individuals who “induced” a securities transaction.) <sup>2</sup>  <i>See also</i> Richard G. Himelrick, <i>Arizona Securities Fraud Liability: Charting A Non-Federal Path</i> , 32 Ariz. St. L.J. 203, 219 (2000)	<b>Agent Participated</b>  ARIZ. REV. STAT. ANN. § 44-2003(A) (2024)  “A. Subject to the provisions of this section, an action brought under § 44-2001, 44-2002 or 44-2032 may be brought against any person, including any dealer, salesman or agent, who made, participated in or induced the unlawful sale or purchase, and such persons shall be jointly and severally liable to the person who is entitled to maintain such action. No person shall be deemed to have participated in any sale or purchase solely by reason of having acted in the ordinary course of that person's professional capacity in connection with that sale or purchase.”	No.
<b>CA</b>	Yes.	CAL. CORP. CODE § 25110 (West 2023)	<b>Privity</b>  <i>Dietrich v. Bauer</i> , 76 F. Supp. 2d 312, 351 (S.D.N.Y. 1999)	<b>Agent Materially Aids</b>  CAL. CORP. CODE § 25504 (West 2023)  “Every person who directly or indirectly controls a person liable under Section 25501 or 25503 ... and every broker-	Yes.  CAL. CORP. CODE § 25003(a)-(d) (West 2023)  “(a) “Agent” means any individual, other than a broker-dealer or a partner of a

<sup>2</sup> There is minimal Arizona caselaw clearly discussing the scope of seller’s or primary liability.

				dealer or agent who materially aids in the act or transaction constituting the violation, are also liable jointly and severally with and to the same extent as such person..."	licensed broker-dealer, who represents a broker-dealer or who for compensation represents an issuer in effecting or attempting to effect purchases or sales of securities in this state.  ... (d) An officer or director of a broker-dealer or issuer, or an individual occupying a similar status or performing similar functions, is an agent only if he or she otherwise comes within this definition and receives compensation specifically related to purchases or sales of securities."
<b>CO</b>	Yes.	COLO. REV. STAT § 11-51-301 (West 2024)	<b>Follows <i>Pinter</i></b>  <i>Allison v. Bank One-Denver</i> , 1994 WL 637403, at *5 (D. Colo. Jan. 7, 1994)	No.	No.
<b>CT</b>	Yes.	CONN. GEN. STAT. ANN. § 36b-16 (West 2023)	<b>Follows <i>Pinter</i></b>  <i>Gorga v. Uniroyal Chem. Corp.</i> , 697 A.2d 731, 735-36 (Super. Ct. 1996)	<b>Agent Materially Aids</b>  CONN. GEN. STAT. ANN. § 36b-29(c) (West 2023)  “(c) Every person who directly or indirectly controls a person liable under subsections (a) and (b) of this section ... and every broker-dealer or agent who materially aids in the act or transaction constituting the violation are also liable jointly and severally with and to the same extent as such person...”	Yes.  CONN. GEN. STAT. ANN. § 36b-3(1) (West 2023)  “(1) Agent” means any individual, other than a broker-dealer, who represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities...”

<b>DE</b>	Yes.	DEL. CODE ANN. tit. 6, § 73-202 (West 2024)	<b>Follows <i>Pinter</i></b>  <i>See generally Broyles v. Cantor Fitzgerald &amp; Co.</i> , 2014 WL 6886158 at *7 (M.D. La. Dec. 8, 2014) (noting there is no conflict between Delaware and Louisiana securities law). <sup>3</sup>	<b>Agent Materially Aids</b>  DEL. CODE ANN. tit. 6, § 73-605(b) (West 2024)  “(b) Every person who directly or indirectly controls a seller or buyer liable under subsection (a) of this section ... and every broker-dealer or agent who materially aids in the sale or purchase are also liable jointly and severally with and to the same extent as the seller or buyer...”	Yes.  DEL. CODE ANN. tit. 6, § 73-103(a)(1) (West 2024)  “(1) “Agent” means any individual, other than a broker-dealer, who represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities...”
<b>DC</b>	Yes.	D.C. CODE ANN. § 31-5603.01 (West 2024)	<b>Follows <i>Pinter</i></b>  <i>Fed. Hous. Fin. Agency v. Nomura Holding Am., Inc.</i> , 104 F. Supp. 3d 441, 596 (S.D.N.Y. 2015), <i>aff'd sub nom. Fed. Hous. Fin. Agency for Fed. Nat'l Mortg. Ass'n v. Nomura Holding Am., Inc.</i> , 873 F.3d 85 (2d Cir. 2017)	<b>Agent Materially Aids</b>  D.C. CODE ANN. § 31-5606.05(c) (West 2024)  “(c) A person who directly or indirectly controls a person liable under subsection (a) of this section ... and a broker-dealer or agent who materially aids in the conduct shall be liable jointly and severally with, and to the same extent as the person liable...”	Yes.  D.C. CODE ANN. § 31-5601.01(3)(A)-(B) (West 2024)  “(3)(A) “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer or issuer in effecting, or attempting to effect, purchases or sales of securities  ...  (B) A partner, including a general partner, officer, or director of a broker-dealer or issuer, or a person occupying a similar status or performing similar functions, is an agent only if (i) the person otherwise comes within this definition, and (ii) any

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<sup>3</sup> Louisiana applies *Pinter*, *see infra*.

					compensation that he or she receives is directly or indirectly related to purchases or sales of securities.”
<b>FL</b>	Yes.	FLA. STAT. ANN. § 517.07 (West 2024)	<b>Follows <i>Pinter</i></b>  <i>Dillon v. Axxsys Int'l, Inc.</i> , 385 F. Supp. 2d 1307, 1311-12 (M.D. Fla. 2005), <i>aff'd</i> , 185 F. App'x 823 (11th Cir. 2006)	<b>Agent Participated</b>  FLA. STAT. ANN. § 517.211(2) (West 2024)  “(2) Any person purchasing or selling a security in violation of s. 517.301, and every director, officer, partner, or agent of or for the purchaser or seller, if the director, officer, partner, or agent has personally participated or aided in making the sale or purchase, is jointly and severally liable to the person selling the security to or purchasing the security from such person in an action for rescission, if the plaintiff still owns the security, or for damages, if the plaintiff has sold the security.”	No.
<b>GA</b>	Yes.	GA. CODE ANN. § 10-5-20 (West 2024)	<b>Follows <i>Pinter</i></b>  <i>Zimmerman v. Matson Money, Inc.</i> , 2021 WL 6113659, at *8 (N.D. Ga. June 9, 2021)	<b>Agent Materially Aids</b>  GA. CODE ANN. § 10-5-58(g)(4) (West 2024)  “g. The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (b) through (f) of this Code section:  ...	Yes.  GA. CODE ANN. § 10-5-2(1) (West 2024)  “1. “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or who represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”

				<p>4. A person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (b) through (f) of this Code section, unless the person sustains the burden of proof that the person did not know and, in the exercise of reasonable care could not have known, of the existence of conduct by reason of which liability is alleged to exist.”</p>	
<b>HI</b>	Yes.	HAW. REV. STAT. ANN. § 485A-301 (West 2024)	<b>N/A</b>	<p><b>Agent Materially Aids</b></p> <p>HAW. REV. STAT. ANN. § 485A-509(g)(4) (West 2024)</p> <p>“(g) The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (b) to (f):</p> <p>...</p> <p>(4) A person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (b) to (f), unless the person sustains the burden of proof that the person did not know and, in the exercise of reasonable care could not have known, of the existence of</p>	<p>Yes.</p> <p>HAW. REV. STAT. ANN. § 485A-102 (West 2024)</p> <p>““Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”</p>



				conduct by reason of which liability is alleged to exist.”	
<b>ID</b>	Yes.	IDAHO CODE ANN. § 30-14-301 (West 2024)	<b>Follows <i>Pinter</i></b>  <i>Meyers v. Lott</i> , 993 P.2d 609, 612-13 (Idaho 2000)	<b>Agent Materially Aids</b>  IDAHO CODE ANN. § 30-14-509(g)(4) (2024)  “(g) Joint and several liability. The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (b) through (f) of this section:  ... (4) A person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (b) through (f) of this section, unless the person sustains the burden of proof that the person did not know and, in the exercise of reasonable care could not have known, of the existence of conduct by reason of which liability is alleged to exist.”	Yes.  IDAHO CODE ANN. § 30-14-102(2) (2024)  “(2) “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or who represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”
<b>IL</b>	Yes.	815 ILL. COMP. STAT. 5/13A (West 2024)	<b>N/A</b>	No.	No.

<b>IN</b>	Yes.	IND. CODE ANN. § 23-19-3-1 (West 2024)	<b>Privity</b>  <i>Rector, Wardens, Vestrymen of Christ Church Cathedral of Indianapolis v. JPMorgan Chase &amp; Co.</i> , 2015 WL 2449556, at *8 (S.D. Ind. May 21, 2015)	<b>Agent Materially Aids</b>  IND. CODE ANN. § 23-19-5-9(d)(4) (West 2024)  “(d) The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (a) through (c):  ... (4) A person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (a) through (c), unless the person sustains the burden of proof that the person did not know, and in the exercise of reasonable care could not have known, of the existence of conduct by reason of which liability is alleged to exist.”	Yes.  IND. CODE ANN. § 23-19-1-2(1) (West 2024)  “(1) “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”
<b>IA</b>	Yes.	IOWA CODE ANN. § 502.301 (West 2024)	<b>N/A</b>	<b>Agent Materially Aids</b>  IOWA CODE ANN. § 502.509(7)(d) (West 2024)  “7. Joint and several liability. The following persons are liable jointly and	Yes.  IOWA CODE ANN. § 502.102(2) (West 2024)  “2. Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to

				<p>severally with and to the same extent as persons liable under subsections 2 through 6:</p> <p>...</p> <p>d. A person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (a) through (c), unless the person sustains the burden of proof that the person did not know, and in the exercise of reasonable care could not have known, of the existence of conduct by reason of which liability is alleged to exist.”</p>	<p>effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”</p>
<b>KS</b>	Yes.	KAN. STAT. ANN. § 17-12a301 (West 2024)	<p><b>Follows <i>Pinter</i></b></p> <p><i>Klein v. Oppenheimer &amp; Co.</i>, 130 P.3d 569, 576 (2006)</p>	<p><b>Agent Materially Aids</b></p> <p>KAN. STAT. ANN. § 17-12a509(g)(4) (West 2024)</p> <p>“(g) Joint and several liability. The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (b) through (f):</p> <p>...</p> <p>(4) a person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (b) through (f), unless the person sustains the burden of proof that the person did not know</p>	<p>Yes.</p> <p>KAN. STAT. ANN. § 17-12a102(2) (West 2024)</p> <p>“(2) “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”</p>

				and, in the exercise of reasonable care could not have known, of the existence of conduct by reason of which liability is alleged to exist.”	
<b>KY</b>	Yes.	KY. REV. STAT. ANN. § 292.340 (West 2024)	<b>Follows <i>Pinter</i></b>  <i>Clayton v. Heartland Res., Inc.</i> , 754 F. Supp. 2d 884, 896-97 (W.D. Ky. 2010)	<b>Agent Materially Aids</b>  KY. REV. STAT. ANN. § 292.480(4) (West 2024)  “(4) Every person who directly or indirectly controls a seller or purchaser liable under subsection (1) or (2) of this section ... every broker-dealer or agent who materially aids in the sale or purchase is also liable jointly and severally with and to the same extent as the seller or purchaser...”	Yes.  KY. REV. STAT. ANN. § 292.310(1) (West 2024)  “(1) “Agent” means any individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities...”
<b>LA</b>	Yes.	LA. STAT. ANN. § 51:705 (2024)	<b>Follows <i>Pinter</i></b>  <i>Firefighters’ Retirement Sys. v. Citco Group Ltd.</i> , 2019 WL 13194025, at *4-6 (M.D. La. Jan. 9, 2019)	No.	No.
<b>ME</b>	Yes.	ME. REV. STAT. tit. 32, § 16301 (2024)	<b>N/A</b>	<b>Agent Materially Aids</b>  ME. REV. STAT. tit. 32, § 16509(7)(D) (2024)  “7. Joint and several liability. The following persons are liable jointly and	Yes.  ME. REV. STAT. tit. 32, § 16102(2) (2024)  “2. “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to

				<p>severally with and to the same extent as persons liable under subsections 2 to 6:</p> <p>...</p> <p>D. A person that is a broker-dealer, agent, investment adviser or investment adviser representative that materially aids the conduct giving rise to the liability under subsections 2 to 6, unless the person sustains the burden of proof that the person did not know and, in the exercise of reasonable care, could not have known of the existence of conduct by reason of which the liability is alleged to exist.”</p>	<p>effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities. A partner, officer or director of a broker-dealer or issuer or an individual having a similar status or performing similar functions is an agent only if the individual otherwise comes within the meaning of the term “agent...”</p>
<b>MD</b>	Yes.	MD. CODE ANN., CORPS. & ASS'NS § 11-501 (West 2023)	<p><b>Follows <i>Pinter</i></b></p> <p><i>Baker, Watts &amp; Co. v. Miles &amp; Stockbridge</i>, 620 A.2d 356, 374-75 (1993), <i>superseded on other grounds</i></p>	<p><b>Agent Materially Aids</b></p> <p>MD. CODE ANN., CORPS. &amp; ASS'NS § 11-703(c)(1) (West 2023)</p> <p>“(c)(1) Every person who directly or indirectly controls a person liable under subsection (a) of this section ... and every broker-dealer or agent who materially aids in such conduct are also liable jointly and severally with and to the same extent as the person liable...”</p>	<p>Yes.</p> <p>MD. CODE ANN., CORPS. &amp; ASS'NS § 11-101(b) (West 2023)</p> <p>“(b)(1) “Agent” means an individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect the purchase or sale of securities.</p> <p>(2) “Agent” includes a partner, officer, or director of a broker-dealer or issuer, or a person occupying a similar status or performing similar functions, only if the person otherwise comes within this definition.”</p>
<b>MA</b>	Yes.	MASS. GEN. LAWS ANN. ch. 110A § 301 (2024)	<b>Follows <i>Pinter</i></b>	<b>Agent Materially Aids</b>	Yes.

			<i>Sherter v. Ross Fialkow Cap. Partners, LLP</i> , 2013 WL 1324818, at *8-10 (Mass. Super. Jan. 4, 2013)	MASS. GEN. LAWS ANN. ch. 110A, § 410(b) (2024)  “(b) Every person who directly or indirectly controls a seller liable under subsection (a), every partner, officer, or director of such a seller, every person occupying a similar status or performing similar functions ... every broker-dealer or agent who materially aids in the sale are also liable jointly and severally with and to the same extent as the seller...”	MASS. GEN. LAWS ANN. ch. 110A, § 401(b) (2024)  “(b) “Agent” means any individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities.  ... A partner, officer, or director of a broker-dealer or issuer, or a person occupying a similar status or performing similar functions, is an agent only if he otherwise comes within this definition.”
<b>MI</b>	Yes.	MICH. COMP. LAWS ANN. § 451.2301 (West 2024)	<b>Follows <i>Pinter</i></b>  <i>See generally In re Infocure Sec. Litig.</i> , 210 F. Supp. 2d 1331, 1363, 1365 (N.D. Ga. 2002) (Explaining that the Michigan, South Carolina, and North Carolina statutes are “identical for all practical purposes,” and mirror Section 12(a) of the Federal Securities Act of 1933.) 4	<b>Agent Materially Aids</b>  MICH. COMP. LAWS ANN. § 451.2509(7)(d) (West 2024)  “(7) The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (2) to (6):  ... (d) A person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the	Yes.  MICH. COMP. LAWS ANN. § 451.2102(b) (West 2024)  “(b) “Agent” means an individual other than a broker-dealer who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”

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<sup>4</sup> There is minimal Michigan caselaw clearly discussing the scope of seller’s or primary liability.

				liability under subsections (2) to (6), unless the person sustains the burden of proving that the person did not know and, in the exercise of reasonable care could not have known, of the existence of the conduct by reason of which liability is alleged to exist.”	
MN	Yes.	MINN. STAT. ANN. § 80A.49 (West 2024)	<p><b>Follows <i>Pinter</i></b></p> <p><i>IDS Bond Fund, Inc. v. Gleacher NatWest Inc.</i>, 2002 WL 373455, at *10-11 (D. Minn. Mar. 6, 2002)</p>	<p><b>Agent Materially Aids</b></p> <p>MINN. STAT. ANN. § 80A.76(g)(4) (West 2024)</p> <p>“(g) Joint and several liability. The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (b) through (f):</p> <p>...</p> <p>(4) a person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (b) through (f), unless the person sustains the burden of proof that the person did not know and, in the exercise of reasonable care could not have known, of the existence of conduct by reason of which liability is alleged to exist.”</p>	<p>Yes.</p> <p>MINN. STAT. ANN. § 80A.41(3) (West 2024)</p> <p>“(3) “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities. But a partner, officer, or director of a broker-dealer or issuer, or an individual having a similar status or performing similar functions is an agent only if the individual otherwise comes within the term...”</p>

<b>MS</b>	Yes.	MISS. CODE ANN. § 75-71-301 (West 2024)	<p><b>Follows <i>Pinter</i></b></p> <p><i>See generally Allyn v. Wortman</i>, 725 So.2d 94, 102 (Miss. 1998) (applying federal standards to questions under Mississippi Securities Act).<sup>5</sup></p>	<p><b>Agent Materially Aids</b></p> <p>MISS. CODE ANN. § 75-71-509(g)(4) (West 2024)</p> <p>“(g) Joint and several liability. The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (b) through (f):</p> <p>...</p> <p>(4) A person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (b) through (f), unless the person sustains the burden of proof that the person did not know and, in the exercise of reasonable care could not have known, of the existence of conduct by reason of which liability is alleged to exist.”</p>	<p>Yes.</p> <p>MISS. CODE ANN. § 75-71-102(2) (West 2024)</p> <p>“(2) “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”</p>
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<sup>5</sup> There is minimal Mississippi caselaw clearly discussing the scope of seller’s or primary liability.



<b>MO</b>	Yes.	MO. ANN. STAT. § 409.3-301 (West 2023)	<b>Follows <i>Pinter</i></b>  <i>In re Reuter</i> , 2010 WL 3606032, at *4 (Bankr. W.D. Mo. Sept. 10, 2010)	<b>Agent Materially Aids</b>  MO. ANN. STAT. § 409.5-509(g)(4) (West 2023)  “(g) The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (b) through (f):  ... (4) a person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (b) through (f)...”	Yes.  MO. ANN. STAT. § 409.1-102(1) (West 2023)  “(1) “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”
<b>MT</b>	Yes.	MONT. CODE ANN. § 30-10-202 (West 2024)	<b>Expansion of Seller’s Liability</b>  <i>Mosley v. Am. Exp. Fin. Advisors, Inc.</i> , 230 P.3d 479, 484-85 (2010)	No.	No.
<b>NE</b>	Yes.	NEB. REV. STAT. ANN. § 8-1104 (West 2024)	<b>Follows <i>Pinter</i></b>  <i>Wilson v. Misko</i> , 508 N.W.2d 238, 248 (Neb. 1993)	<b>Agent Materially Aids</b>  NEB. REV. STAT. ANN. § 8-1118(3) (West 2024)  “(3) Every person who directly or indirectly controls a person liable under subsections (1) and (2) of this section, including every partner, limited liability company member, officer, director ...	Yes.  NEB. REV. STAT. ANN. § 8-1101(1) (West 2024)  “(1) Agent means any individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect sales of securities...”

				and every broker-dealer, issuer-dealer, agent, investment adviser, or investment adviser representative who materially aids in such conduct shall be liable jointly and severally with and to the same extent as such person...”	
NV	Yes.	NEV. REV. STAT. ANN. § 90.460 (West 2023)	<b>Expansion of Seller’s Liability</b> <i>Ayers v. Lee</i> , 2015 WL 1191641, at *2-4 (S.D. Cal. Mar. 16, 2015)	No.	No.
NH	Yes.	N.H. REV. STAT. ANN. § 421-B:3-301 (2024)	<b>Follows Pinter</b> <i>Baldwin v. Kulch Assocs., Inc.</i> , 39 F. Supp. 2d 111, 117 (D.N.H. 1998)	<b>Agent Materially Aids</b> N.H. REV. STAT. ANN. § 421-A:14(II) (2024)  “ II. Every person who directly or indirectly controls a person liable under paragraph I of this section, every partner, principal executive officer or director of such person... and broker-dealer or agent who materially aids in the act or transaction constituting the violation, is also liable jointly or severally with and to the same extent as such person...”	Yes.  N.H. REV. STAT. ANN. § 421-B:1-102(3) (2024)  “(3) “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”
NJ	Yes.	N.J. STAT. ANN. § 49:3-60 (West 2023)	<b>Follows Pinter</b> <i>Zendell v. Newport Oil Corp.</i> , 544 A.2d 878, 882-83 (N.J. Super. Ct. App. Div. 1988); <i>see also Abrahamsen v. Laurel</i>	<b>Agent Materially Aids</b> N.J. STAT. ANN. § 49:3-71(d) (West 2023)	Yes.  N.J. STAT. ANN. § 49:3-49(b) (West 2023)

			<i>Gardens Ltd.</i> , 276 N.J. Super 199, 213 (App. Div. 1993).	“(d) Every person who directly or indirectly controls a seller liable under subsection (a) of this section, every partner, officer, or director of such a seller, or investment adviser ... and every broker-dealer, investment adviser, investment adviser representative or agent who materially aids in the sale or conduct are also liable jointly and severally with and to the same extent as the seller or investment adviser...”	“(b) “Agent” means any individual other than a broker-dealer, who represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities...”
NM	Yes.	N.M. STAT. ANN. § 58-13C-301 (West 2024)	<b>Expansion of Seller’s Liability</b>  <i>Segal v. Goodman</i> , 851 P.2d 471, 476 (N.M. 1993)	<b>Agent Materially Aids</b>  N.M. STAT. ANN. § 58-13C-509(g)(4) (West 2024)  “(g) The following persons are liable jointly and severally with and to the same extent as persons liable under subsections B through F of this section: ... (4) A person that is a broker-dealer, agent, investment adviser or investment adviser representative that materially aids the conduct giving rise to the liability under subsections B through F of this section...”	Yes.  N.M. STAT. ANN. § 58-13C-102(A) (West 2024)  “A. “agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”
NY	No private		No.  <i>CPC Int'l Inc. v. McKesson Corp.</i> , 514 N.E.2d 116, 120 (1987) (holding that New York	No.	No.

	right of action. <sup>6</sup>		and Rhode Island do not “provide for some form of civil liability”); <i>see also Mori v. Saito</i> , 2012 WL 13042573, at *13 (S.D.N.Y. Feb. 16, 2012) (explaining that “the Martin Act preempts common law claims involving the promotion, distribution, sale, or purchase of securities “within or from” New York.”).		
NC	Yes.	N.C. GEN. STAT. ANN. § 78A-24 (West 2023)	<b>Follows <i>Pinter</i></b>  <i>State v. Williams</i> , 390 S.E.2d 746, 749 (N.C. Ct. App. 1990)	No.	No.
ND	Yes.	N.D. CENT. CODE ANN. § 10-04-04 (West 2023)	N/A	<b>Agent Materially Aids</b>  N.D. CENT. CODE ANN. § 10-04-17(6)(c) (West 2023)  “(6) Each of the following persons are liable jointly and severally with and to the same extent as persons liable under this section:  ...	Yes.  N.D. CENT. CODE ANN. § 10-04-02(1) (West 2023)  “1. “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer or an issuer or is self-employed in effecting or attempting to effect purchases or sales of securities...”

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<sup>6</sup> *See also* 6 Loss, Securities Regulation, at 3814 [1969 Supp.]; *see also Brenner v. Oppenheimer & Co. Inc.*, 44 P.3d 364, 373 (Kan. 2002) (holding that it was correct for the lower court to use Kansas Blue Sky Laws over New York Blue Sky Laws “[b]ecause the Kansas statutes explicitly authorizes a private right of redress for the sale of unregistered securities while New York state law does not, and because New York law only requires the registration of intrastate securities.”).

				c. A person who is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under this section...”	
<b>OH</b>	Yes.	OHIO REV. CODE ANN. § 1707.44(C) (West 2024)	<b>Follows <i>Pinter</i></b>  <i>In re Nat'l Century Fin. Enterprises, Inc.</i> , 504 F. Supp. 2d 287, 306 (S.D. Ohio 2007)	No.	No.
<b>OK</b>	Yes.	OKLA. STAT. tit. 71 §1-301 (West 2024)	<b>Follows <i>Pinter</i></b>  <i>Odor v. Rose</i> , 2008 WL 2557607, at *3 (W.D. Okla. June 20, 2008)	<b>Agent Materially Aids</b>  OKLA. STAT. tit. 71, § 1-509(g)(4) (West 2024)  “G. The following persons are liable jointly and severally with and to the same extent as persons liable under subsections B through F of this section: ... 4. A person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections B through F of this section ...”	Yes.  OKLA. STAT. tit. 71, § 1-102(2) (West 2024)  “2. “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities ...”
<b>OR</b>	Yes.		<b>Privity</b>	No.	No.

		OR. REV. STAT. § 59.055 (West 2024)	<i>Newman v. Comprehensive Care Corp.</i> , 794 F. Supp. 1513, 1525-26 (D. Ore. 1992)		
<b>PA</b>	Yes.	70 PA. CONS. STAT. § 1-201 (2024)	<p><b>Inconsistent Standard</b> (decisions applying <i>Pinter</i>, the “substantial factor” test and requiring privity)</p> <p><u>Substantial Factor Test:</u> <i>Gilliland v. Hergert</i>, 2007 WL 4105223 at *4 (W.D.Pa. Nov.15, 2007)</p> <p><u>Applying <i>Pinter v. Dahl</i>:</u> <i>Fulton Bank, N.A. v. UBS Sec., LLC</i>, 2011 WL 5386376 (E.D. Pa. Nov. 7, 2011)</p> <p><i>Klein v. Boyd</i>, 1996 WL 230012, at *13 (E.D. Pa. May 3, 1996)</p> <p><u>Requiring Privity:</u> <i>Fox Int’l v. Fiserv. Secs. Inc.</i>, 490 F. Supp. 2d 590, 603 (E.D. Pa. 2007)</p>	<p><b>Agent Materially Aids</b></p> <p>70 PA. CONS. STAT. § 1-503(a) (2024)</p> <p>“(a) Every affiliate of a person liable under section 501 or 502,1 every partner, principal executive officer or director of such person ... and every broker-dealer or agent who materially aids in the act or transaction constituting the violation, are also liable jointly and severally with and to the same extent as such person ...”</p>	<p>Yes.</p> <p>70 PA. CONS. STAT. § 1-102(c) (2024)</p> <p>“(c) “Agent” means any individual, other than a broker-dealer, who represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities ...”</p>
<b>RI</b>		R.I. Gen. Laws § 7-11-301 (2024)	No.		No.

	No. <sup>7</sup>			No. <sup>8</sup>	
<b>SC</b>	Yes.	S.C. CODE ANN. 35-1-301 (2024)	<b>Follows <i>Pinter</i></b>  <i>Biales v. Young</i> , 432 S.E.2d 482, 484-85 (S.C. 1993)	<b>Agent Materially Aids</b>  S.C. CODE ANN. 35-1-509(g)(4) (2024)  “(g) The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (b) through (f):  ... (4) a person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (b) through (f)...”	Yes.  S.C. CODE ANN. 35-1-102(2) (2024)  “(2) “Agent” means an individual, other than a broker- dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities, or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”
<b>SD</b>	Yes.	S.D. CODIFIED LAWS § 47-31B-301 (2024)	<b>N/A</b>	<b>Agent Materially Aids</b>  S.D. CODIFIED LAWS § 47-31B-509(g)(4) (2024)	Yes.  S.D. CODIFIED LAWS § 47-31B-102(2) (2024)

<sup>7</sup> See *CPC Int'l Inc. v. McKesson Corp.*, 514 N.E.2d 116, 120 (1987) (holding that New York and Rhode Island do not provide “provide for some form of civil liability”. See also 6 Loss, Securities Regulation, at 3814 [1969 Supp.]; *Anwar v. Fairfield Greenwich Ltd.*, 728 F.Supp.2d 354 (S.D.N.Y July 29, 2010) (noting the *McKesson* holding that New York and Rhode Island do not have a private right of action). But see *Fraioli v. Lemcke*, 328 F. Supp. 2d 250, 275 (D.R.I. 2004) (noting “[a]lthough there is no Rhode Island case law interpreting this statute, this Court concludes that Plaintiffs have not presented any evidence that raises issues of material fact with respect to their claims under the RIUSA”).

<sup>8</sup> There is minimal Rhode Island caselaw clearly discussing the scope of seller’s or primary liability. See *Fraioli v. Lemcke*, 328 F. Supp. 2d 250, 275 (D.R.I. 2004).

				<p>“(g) The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (b) through (f):</p> <p>...</p> <p>(4) A person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (b) through (f)...”</p>	<p>“(2) “Agent,” an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”</p>
<b>TN</b>	Yes.	TENN. CODE ANN. § 48-1-104 (West 2024)	<p><b>Follows <i>Pinter</i></b></p> <p><i>Demoss v. Kretz</i>, 2009 WL 47142, at *6 (M.D. Tenn. Jan. 7, 2009)</p>	<p><b>Agent Materially Aids</b></p> <p>TENN. CODE ANN. § 48-1-122(g) (West 2024)</p> <p>“(g) Every person who directly or indirectly controls a person liable under this section, every partner, principal executive officer, or director of such person ... and every broker-dealer or agent who materially aids in the act or transaction constituting the violation, are also liable jointly and severally with and to the same extent as such person...”</p>	<p>Yes.</p> <p>TENN. CODE ANN. § 48-1-102(3) (West 2024)</p> <p>“(3) “Agent” means any individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities from, in, or into this state...”</p>
<b>TX</b>	Yes.	TEX. GOV'T CODE ANN. § 4008.051 (West 2023)	<p><b>Follows <i>Pinter</i></b></p> <p><i>Highland Cap. Mgmt., L.P. v. Ryder Scott Co.</i>, 402 S.W.3d 719, 742 (Tex. Ct. App. 2012)</p>	No.	<p>Yes.</p> <p>TEX. GOV'T CODE ANN. § 4001.052(a) (West 2023)</p> <p>“(a) a person or company employed, appointed, or authorized by a dealer to sell, offer for sale or delivery, solicit</p>



					subscriptions to or orders for, or deal in any other manner in, securities in this state directly or through a subagent.”
<b>UT</b>	Yes.	UTAH CODE ANN. § 61-1-7 (West 2023)	<b>Follows <i>Pinter</i></b>  <i>Wenneman v. Brown</i> , 49 F. Supp. 2d 1283, 1290 (D. Utah 1999)	<b>Agent Materially Aids</b>  UTAH CODE ANN. § 61-1-22(4)(a) (West 2023)  “(a) Every person who directly or indirectly controls a seller or buyer liable under Subsection (1), every partner, officer, or director of such a seller or buyer ... and every broker-dealer or agent who materially aids in the sale or purchase are also liable jointly and severally with and to the same extent as the seller or purchaser...”	Yes.  UTAH CODE ANN. § 61-1-13(1)(b) (West 2023)  “(1)(b) “Agent” means an individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities...”
<b>VT</b>	Yes.	VT. STAT. ANN, tit. 9, § 5301 (West 2023)	<b>Expansion of Seller’s Liability</b>  <i>Powell v. H.E.F. Partnership</i> , 835 F.Supp. 762, 764-65 (D. Vt. 1993)	<b>Agent Materially Aids</b>  VT. STAT. ANN, tit. 9, § 5509(g)(4) (West 2023)  “(g) The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (b) through (f) of this section:  ... (4) a person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under	Yes.  VT. STAT. ANN, tit. 9, § 5102(1) (West 2023)  “(1) “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”

				<p>subsections (b) through (f) of this section, unless the person sustains the burden of proof that the person did not know and, in the exercise of reasonable care could not have known, of the existence of conduct by reason of which liability is alleged to exist.”</p>	
<b>VA</b>	Yes.	VA CODE ANN. § 13.1-507 (West 2023)	<p><b>Follows <i>Pinter</i></b></p> <p><i>Shavin v. Commonwealth</i>, 437 S.E.2d 411, 415 (Va. Ct. App. 1993)</p>	<p><b>Agent Materially Aids</b></p> <p>VA CODE ANN. § 13.1-522(C) (West 2023)</p> <p>“Every person who directly or indirectly controls a person liable under subsection A or B of this section, including every partner, officer, or director of such a person ... and every broker-dealer, investment advisor, investment advisor representative or agent who materially aids in such conduct shall be liable jointly and severally with and to the same extent as such person...”</p>	<p>Yes.</p> <p>VA. CODE ANN. § 13.1-501(A) (West 2023)</p> <p>“Agent” means any individual who, as a director, officer, partner, associate, employee or sales representative of a broker-dealer or issuer, effects or undertakes to effect sales of securities...”</p>
<b>WA</b>	Yes.	WASH. REV. CODE ANN. § 21.20.140 (West 2023)	<p><b>Expansion of Seller’s Liability</b></p> <p><i>Hoffer v. State</i>, 776 P.2d 963, 964-65 (Wash. 1989) (en banc) (applying the substantial factor test).</p>	<p><b>Agent Materially Aids</b></p> <p>WASH. REV. CODE ANN. § 21.20.430(7) (West 2023)</p> <p>“... any such issuer, member of the governing body, committee member, public officer, director, employee, or agent of such issuer acting on its behalf, or person in control of such issuer,</p>	No.

				member of the governing body, committee member, public officer, director, employee, or agent of such person acting on its behalf, materially aids in the offer or sale, such person is liable to the purchaser of the security only if the purchaser establishes scienter on the part of the defendant...”	
<b>WV</b>	Yes.	W. VA. CODE ANN. § 32-3-301 (West 2024)	<b><i>Follows Pinter</i></b>  <i>Cunningham Energy, LLC v. Vesta O&amp;G Holdings, LLC</i> , 578 F.Supp.3d 798, 815-16 (S.D.W.Va. 2022) (noting that the “West Virginia Uniform Securities Act follows the Uniform Securities Act of 1956, which was modeled after the Federal Securities Act of 1933” and “proceed[ing] with its analysis by interpreting the West Virginia Uniform Securities Act consistent with the scope of the Federal Securities Exchange Act.” <sup>9</sup>	<b>Agent Materially Aids</b>  W. VA. CODE ANN. § 32-4-410(b) (West 2024)  “(b) Every person who directly or indirectly controls a seller liable under subsection (a), every partner, officer or director of such a seller, every person occupying a similar status or performing similar functions, every employee of such a seller who materially aids in the sale, and every broker-dealer or agent who materially aids in the sale are also liable jointly and severally with and to the same extent as the seller...”	Yes.  W. VA. CODE ANN. § 32-4-401(b) (West 2024)  “(b) “Agent” means any individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities...”
<b>WI</b>	Yes.	WIS. STAT. ANN. § 551.301 (West 2023)	<b>N/A</b>	<b>Agent Materially Aids</b>  WIS. STAT. ANN. § 551.509(7)(d) (West 2023)	Yes.  WIS. STAT. ANN. § 551.102(2) (West 2023)

<sup>9</sup> There is limited West Virginia caselaw clearly discussing the scope of seller’s or primary liability, see id. at 815.

				<p>“(7) The following persons are liable jointly and severally with and to the same extent as persons liable under subs. (2) to (6):</p> <p>...</p> <p>(d) A person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subs. (2) to (6) ...”</p>	<p>“(2) “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”</p>
<b>WY</b>	Yes.	WYO. STAT. ANN. § 17-4-301 (West 2024)	<p><b>Follows <i>Pinter</i></b></p> <p><i>Miles v. Lawrence</i>, 2011 WL 13086566, at *22-23 (D. Wyo. April 15, 2011)</p>	<p><b>Agent Materially Aids</b></p> <p>WYO. STAT. ANN. § 17-4-509(g)(iv) (West 2024)</p> <p>“(7) The following persons are liable jointly and severally with and to the same extent as persons liable under subsections (b) through (f) of this section</p> <p>...</p> <p>(iv) A person that is a broker-dealer, agent, investment adviser, or investment adviser representative that materially aids the conduct giving rise to the liability under subsections (b) through (f) of this section....”</p>	<p>Yes.</p> <p>WYO. STAT. ANN. § 17-4-102(a)(ii) (West 2024)</p> <p>“(ii) “Agent” means an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting to effect purchases or sales of securities or represents an issuer in effecting or attempting to effect purchases or sales of the issuer's securities...”</p>